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CURRENT AND PAST ACADEMIC POSITIONS

Director, The Nelson A. Rockefeller Center at Dartmouth College, July 1, 2004 – present.

Professor of Economics, Department of Economics, Dartmouth College, Summer 2001 – present. (Associate Professor, Summer 2000 – Spring 2001, Assistant Professor, Summer 1994 – Spring 2000)

Visiting Assistant Professor of Finance and Economics, Columbia University Graduate School of Business, Fall 1998

OTHER PROFESSIONAL POSITIONS

Chief Economist, Staff of the President's Council of Economic Advisers, Washington, DC, July 2003 – June 2004.

Co-chair of the Social Security Working Group, National Bureau of Economic Research, December 1999 - present

Research Associate, National Bureau of Economic Research, April 2000 – present.
(Faculty Research Fellow, 1994 – 2000)

EDUCATION

Ph.D., Economics, Massachusetts Institute of Technology, 1993
National Institute on Aging, Pre-doctoral Training Grant, 1992 -1993
Lynde and Harry Bradley Foundation Fellowship, 1992 - 1993
National Science Foundation Graduate Fellowship, 1989 - 1992

A.B., Summa cum laude, Economics, Harvard College, 1989
Phi Beta Kappa, October 1988

PRIZES AND AWARDS

The Karen E. Wetterhahn Award for Distinguished Creative or Scholarly Achievement, Dartmouth College, May 2000

FELLOWSHIPS

TIAA-CREF Institute Fellow, 2005 – present.
National Bureau of Economic Research National Fellow, 2001 – 2002
C. Troy Shaver 1969 Fellow, Dartmouth College, 2001 – 2002
Elizabeth R. and Robert A. Jeffe Fellow, Dartmouth College, 2000 – 2001
Faculty Fellowship, Dartmouth College, 1997 – 1998
Aging and Health Care Economics Fellow, NBER, 1993 – 1994

PUBLICATIONS

Executive Compensation

“Empire-Builders and Shirkers: Investment, Firm-Performance, and Managerial Incentives.” *Journal of Corporate Finance* 12 (June 2006), 489-515 (with Rajesh Aggarwal).

“Performance Incentives Within Firms: The Effect of Managerial Responsibility.” *Journal of Finance* 58 (August 2003), 1613-1649 (with Rajesh Aggarwal).

“Why Do Managers Diversify Their Firms? Agency Reconsidered.” *Journal of Finance* 58 (February 2003), 71-118 (with Rajesh Aggarwal).

“Executive Compensation, Strategic Competition, and Relative Performance Evaluation: Theory and Evidence.” *Journal of Finance* 54 (December 1999), 1999-2043. (with Rajesh Aggarwal)

“The Other Side of the Tradeoff: The Impact of Risk on Executive Compensation.” *Journal of Political Economy* 107 (February 1999), 65-105 (with Rajesh Aggarwal).

Pensions and Saving

“Saving for Retirement: Understanding the Importance of Heterogeneity,” *Business Economics* 41 (January 2006), 21-27.

“How Will 401(k) Plans Affect Retirement Income?” *American Economic Review* 94 (March 2004), 329 – 343 (with Jonathan Skinner).

“Option Value Estimation with HRS Data.” in Seiritsu Ogura, Toshiaki Tachibanaki, and David A. Wise (eds.) *Labor Markets and Firm Benefit Policies in Japan and the United States*. Chicago: University of Chicago Press, 2003, 205-228 (with David Wise).

“Evaluating Pension Entitlements.” in P. Brett Hammond, Olivia Mitchell, and Anna Rappaport (eds.) *Forecasting Retirement Needs and Retirement Wealth*. Philadelphia: University of Pennsylvania Press, 2000, 309-326 (with Alan Gustman, Olivia Mitchell, and Thomas Steinmeier).

“Pension and Social Security Wealth in the Health and Retirement Study.” in Robert Willis and James Smith (eds.) *Wealth, Work, and Health: Innovations in Measurement in the Social Sciences*. Ann Arbor: University of Michigan Press, 1999, 150-208. (with Alan Gustman, Olivia Mitchell, and Thomas Steinmeier)

“New Evidence on Pensions, Social Security, and the Timing of Retirement.” *Journal of Public Economics* 70 (November 1998), 207-236.

“How Important Is Precautionary Saving?” *Review of Economics and Statistics* 80 (August 1998), 410-419. (with Christopher Carroll)

“Abandoning the Nest Egg? 401(k) Plans and Inadequate Pension Saving.” in Sylvester J. Schieber and John B. Shoven (eds.) *Public Policy Toward Pensions*. Cambridge: MIT Press, 1997, 197-217. (with Jonathan Skinner)

“The Nature of Precautionary Wealth.” *Journal of Monetary Economics* 40 (September 1997), 41-72. (with Christopher Carroll)

Taxation and Portfolio Choice

“Taxation and Household Portfolio Composition: U.S. Evidence from the 1980s and 1990s.” *Journal of Public Economics* 87 (January 2003), 5-38. (with James Poterba)

“Portfolio Allocations Over the Life Cycle,” in Seiritsu Ogura, Toshiaki Tachibanaki, and A. David Wise (eds.) *Aging Issues in the United States and Japan*. Chicago: University of Chicago Press, 2001, 65-103 (with James Poterba).

“Portfolio Responses to Taxation: Evidence from the End of the Rainbow.” in Joel Slemrod (ed.) *Does Atlas Shrug? The Economic Consequences of Taxing the Rich*. Cambridge: Harvard University Press, 2000, 289-323.

“Tax Arbitrage.” in Joseph J. Cordes, Robert D. Ebel, and Jane G. Gravelle (eds.) *Encyclopedia of Taxation and Tax Policy*. Washington: Urban Institute Press, 1999, 365-367.

“Tax Reform and Target Saving.” *National Tax Journal* 51 (September 1998), 621-635.

“Household Portfolio Structure: Taxation and Other Factors.” *National Tax Association Proceedings - 1996*, 391-401. (with James Poterba)

“Tax Shelters and Passive Losses after the Tax Reform Act of 1986.” in Martin S. Feldstein and James M. Poterba (eds.) *Empirical Foundations of Household Taxation*. Chicago: University of Chicago Press, 1996, 193-226.

“Stock Ownership Patterns, Stock Market Fluctuations, and Consumption.” in William C. Brainard and George L. Perry (eds.) *Brookings Papers on Economic Activity*, 2:1995, 295-372. (with James Poterba)

Social Security

“The Effects of Social Security Reform on Private Pensions.” in William G. Gale, John B. Shoven, and Mark J. Warshawsky (eds.) *Private Pensions and Public Policies*. Washington: Brookings Institution Press, 2004, 189-213.

“Social Security Reform: The United States in 2002.” in Einar Overbye and Peter A. Kemp (eds.) *Pensions: Challenges and Reform*. Aldershot: Ashgate Publishing Limited, 2004, 53-69.

“Potential Paths of Social Security Reform,” in James M. Poterba (ed.) *Tax Policy and the Economy*, 16 (2002). Cambridge: MIT Press, 181-224 (with Martin Feldstein).

“The Transition to Investment-based Social Security when Portfolio Returns and Capital Profitability Are Uncertain,” in John Y. Campbell and Martin S. Feldstein (eds.) *Risk Aspects of Investment Based Social Security Reform*. Chicago: University of Chicago Press, 2001, 41-87 (with Martin Feldstein and Elena Rangelova).

“Is Pension Reform Conducive to Higher Saving?” *Review of Economics and Statistics*, 82 (May 2000), 264-272.

“Allocating Payroll Tax Revenue to Personal Retirement Accounts.” *Tax Notes* (June 19, 2000), 1645-1652 (with Martin Feldstein).

“Social Security Reform in the United States.” *National Tax Journal*, 52 (December 1999), 819 – 842.

“The Transition Path in Privatizing Social Security.” in Martin Feldstein (ed.) *Privatizing Social Security*. Chicago: University of Chicago Press, 1998, 215-260 (with Martin Feldstein).

“Discount Rate Heterogeneity and Social Security Reform.” *Journal of Development Economics* 57 (October 1998), 117-146.

“Potential Effects of Two Percent Personal Retirement Accounts.” *Tax Notes* (May 4, 1998), 615-620. (with Martin Feldstein)

“The Impact of Social Security Reform on Saving.” *National Tax Association Proceedings – 1997*, 178-186.

“The Economics of Prefunding Social Security and Medicare Benefits.” in B. Bernanke and J. Rotemberg (eds.) *NBER Macroeconomics Annual 1997*. Cambridge: MIT Press, 115-148. (with Martin Feldstein)

“Welfare Across the Generations.” *Contemporary Economic Policy* 14 (January 1996), 1-21. (with Harold Demsetz et. al.)

“Social Security Rules and Marginal Tax Rates.” *National Tax Journal* 45 (March 1992), 1-22. (with Martin Feldstein)

COMMENTS AND REVIEWS

Comment on Mason, Andrew, Ronald Lee, An-Chi Tung, Mun-Sim Lai, and Tim Miller, “Population Aging and Intergenerational Transfers: Introducing Age into National Accounts,” Forthcoming in David A. Wise (ed.) *The Economics of Aging* (tentative). Chicago: University of Chicago Press.

Comment on Kapteyn, Arie and Constantijn Panis, “Institutions and Saving for Retirement: Comparing the United States, Italy, and the Netherlands,” in David A. Wise (ed.) *Analyses in the Economics of Aging*. Chicago: University of Chicago Press, 2005, 313-316.

Comment on Böersch-Supan, Axel and Lothar Essig, “Household Saving in Germany: Results of the First SAVE survey,” in David A. Wise (ed.) *Analyses in the Economics of Aging*. Chicago: University of Chicago Press, 2005, 352-355.

Comment on Blake, David, “The United Kingdom: Examining the Switch from Low Public Pensions to High-Cost Private Pensions,” in Martin Feldstein and Horst Siebert (eds.) *Social Security Pension Reform in Europe*. Chicago: University of Chicago Press, 2002, 341-346.

Comment on Brown, Jeffrey R. “Differential Mortality and the Value of Individual Retirement Annuities,” in Martin Feldstein and Jeffrey B. Liebman (eds.) *The Distributional Aspects of Social Security and Social Security Reform*. Chicago: University of Chicago Press, 2002, 440-444.

Comment on Coile, Courtney and Jonathan Gruber, “Social Security Incentives for Retirement,” in David A. Wise (ed.) *Themes in the Economics of Aging*. Chicago: University of Chicago Press, 2001, 341-354.

Review of *Administrative Aspects of Investment-Based Social Security Reform*. Edited by John B. Shoven. In *Journal of Economic Literature* 39 (September 2001), 923-924.

Comment on Kotlikoff, Laurence J., Kent A. Smetters, and Jan Walliser, “The Economic Impact of Privatizing Social Security,” in Horst Siebert (ed.) *Redesigning Social Security*. Tübingen: Mohr Siebeck, 1998.

Review of *Getting It Right: Markets and Choices in a Free Society*. By Robert J. Barro. In *Journal of Economic Literature* 36 (March 1998), 256-257.

Review of *Securing Employer-Based Pensions: An International Perspective*. Edited by Zvi Bodie, Olivia S. Mitchell, and John A. Turner. In *Journal of Economic Literature* 35 (September 1997), 1397-1398.

Comment on Engen, Eric M. and William G. Gale, "Effects of Social Security Reform on Private and National Saving," in Steven A. Sass and Robert K. Triest (eds.) *Social Security Reform Conference Proceedings: Links to Saving, Investment, and Growth*. Federal Reserve Bank of Boston, Conference Series No. 41, June 1997, 149-152.

WORKING PAPERS

"Changing Progressivity as a Means of Risk Protection in Investment-Based Social Security Reform," Manuscript, Dartmouth College, January 2007.

"Disability Risk and the Value of Disability Insurance." National Bureau of Economic Research, Working Paper No. 11605. September 2005. (with Amitabh Chandra)

"The Announcement and Long-Term Effects of Hiring a Management Consulting Firm." Manuscript, Dartmouth College, June 2003. (with Ajay Prakash)

"Patience, Pensions, and Saving." Manuscript, Dartmouth College, June 2003.

"The Other Side of the Tradeoff: The Impact of Risk on Executive Compensation—A Reply." Manuscript, Dartmouth College, October 2002 (with Rajesh Aggarwal).

"Frenzies and Crashes: A Frequency Based Test of Efficient Markets," Manuscript, Dartmouth College, October 2001.

RESEARCH GRANTS

Social Security Administration (through the National Bureau of Economic Research)
"Changing Progressivity as a Means of Risk Protection in Investment-Based Social Security Reform," January 2006.

Nelson Rockefeller Research Fund in Economics
"Managerial Agency and Investment" (Principal Investigator), March 2002.

U.S. Department of Health and Human Services, National Institute on Aging
"Portfolio Choice and Time Preference Over the Life Cycle"
(Principal Investigator), September 1999.

Rockefeller Social Science Grant

“Frenzies and Crashes: A Frequency Based Test of Efficient Markets” (Principal Investigator), July 1999.

Nelson Rockefeller Research Fund in Economics

“The Tax-Adjusted Capital Asset Pricing Model: Evidence from Household Balance Sheets” (Principal Investigator), February 1997.

American Compensation Association

“The Role of Teamwork in Top Management Compensation” (Co-Principal Investigator), January 1997.

U.S. Department of Health and Human Services, National Institute on Aging

“The Effects of Pensions and Social Security on Retirement and Saving” (Principal Investigator), January 1997.

Department of Labor, Bureau of Labor Statistics

“Wages, Fringe Benefits, and Savings: Interactions and Implications for Labor Market Outcomes” (Co-Principal Investigator), September 1994.

EDITORIALS

“Stitching a New Safety Net,” *Wall Street Journal Online*. Econoblog, February 7, 2006 (with Mark Thoma). [<http://online.wsj.com/public/article/SB113922850451565956.html>]

“Shopped Out?” *Wall Street Journal Online*. Econoblog, August 31, 2005 (with Barry Ritholtz). [<http://online.wsj.com/public/resources/documents/econoblog08312005.htm>]

“The Economic Crystal Ball: Cloudy, or Clearing?” *Wall Street Journal Online*, Econoblog, December 30, 2004 (with John Irons). [<http://online.wsj.com/public/resources/documents/econoblog12302004.htm>]

“401(k)s beat out older pensions.” *USA Today*, Page 15A, Column 1. Editorial, September 17, 2002 (with Jonathan Skinner). [http://www.usatoday.com/news/opinion/2002-09-16-opcom_x.htm]

OTHER PROFESSIONAL ACTIVITIES

Academic:

Co-Editor, *Economics Letters*, February 2002 – present.

Associate Editor, *Journal of Public Economic Theory*, May 2002 – June 2003.

Editorial Board, *The Economic Issues of Social Security*, [electronic mailing list available at: <http://eh.net/mailman/listinfo/socsec>], January 2005 – present.

Editorial Board, *The B.E. Journals in Economic Analysis and Policy*, August 2001 – present.

Editorial Board, *Applied Economics Quarterly*, June 2003 – present.

Consulting:

Department of Finance, Canada, 2002

Social Security Advisory Board, Member, Technical Panel on Assumptions and Methods, January, 1999 - January, 2000

The World Bank, 1996 – 1999

Pension Benefit Guaranty Corporation, 1995 – 1996

Congressional Testimony:

House Committee on Ways and Means, Subcommittee on Social Security, June 21, 2005: “Protecting and Strengthening Social Security”

Senate Budget Committee, January 19, 1999: “Social Security in the 21st Century”

Senate Finance Committee, September 9, 1998: “Retirement Issues II: Proposals to Protect and Preserve Social Security”

Memberships:

American Economics Association, American Finance Association, Econometric Society, National Academy of Social Insurance, National Tax Association, Western Finance Association